

Gulf Power Company  
75 North Pace Boulevard  
Post Office Box 1151  
Pensacola, Florida 32520  
Telephone 904-434-8111



Gulf Power

January 13, 1983

RECORDATION NO. 11916-2  
JAN 14 1983 - 8 45 AM  
INTERSTATE COMMERCE COMMISSION

the southern electric system  
3-014A051  
No.  
Date JAN 14 1983  
Fee \$ 10.00  
OK  
ICC Washington, D. C.

Secretary  
Interstate Commerce Commission  
12th Street and Constitution Avenue, N.W.  
Washington, D. C. 20423

Dear Secretary:

We enclose an original and two certified true copies of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the U. S. Code.

This document is a Supplemental Indenture, a secondary document, dated as of August 1, 1982.

The primary document to which this is connected is recorded under Recordation No. 11916.

The names and addresses of the parties to the document are as follows:

(a) the issuer of the secured obligations:

Gulf Power Company  
75 North Pace Boulevard  
Post Office Box 1151  
Pensacola, Florida 32520

(b) the Trustees:

The Chase Manhattan Bank (National Association)  
One New York Plaza  
New York, New York 10015

and

Citizens and Peoples National Bank of Pensacola  
213 South Palafox Street  
Pensacola, Florida 32520

RECEIVED  
JAN 14 8 37 AM '83  
FEE OPERATION BR.  
I.C.C.

A description of the equipment covered by the documents follows:

Gulf Power Company's 50% undivided interest as a tenant in common in 460 railroad cars, AAR mechanical designation - HT, numbered DEGX 78000-78229, inclusive, and DEGX 80230-80459, inclusive, for delivery of coal to the Victor J. Daniel, Jr. Electric Generating Plant.

Also included in the property covered are any other railroad cars, locomotives and other rolling stock intended for use related to interstate commerce, or interests therein, owned by Gulf Power Company or hereafter acquired.

A fee of \$10 is enclosed. Please return the original to E. Ray Perry, Southern Company Services, Inc., 64 Perimeter Center East, Atlanta, Georgia 30346.

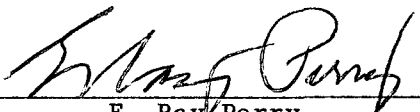
A short summary of the document to appear in the index follows:

Supplemental Indenture to Indenture with Recordation No. 11916, dated as of August 1, 1982, and covering Gulf Power Company's 50% undivided interest as a tenant in common in 460 railroad cars, AAR mechanical designation - HT, numbered DEGX 78000-78229, inclusive, and DEGX 80230-80459, inclusive, and any other railroad cars, locomotives and other rolling stock intended for use related to interstate commerce, or interests therein, owned by Gulf Power Company or hereafter acquired.

Please address any questions you may have to the undersigned at (404)399-3572.

Very truly yours,

GULF POWER COMPANY

By:   
E. Ray Perry  
Assistant Secretary

REGISTRATION NO. 11916-2 (FORM 100)

JAN 14 1983 - 8 45 AM

[CONFORMED]

INTERSTATE COMMERCE COMMISSION

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**GULF POWER COMPANY**

**TO**

**THE CHASE MANHATTAN BANK (National Association)**  
**(Formerly The Chase Manhattan Bank, Successor by Merger to**  
**The Chase National Bank of the City of New York)**

**AND**

**THE CITIZENS & PEOPLES NATIONAL BANK**  
**OF PENSACOLA**

**As Trustees.**

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## **Supplemental Indenture**

**providing among other things for**

**FIRST MORTGAGE BONDS**

**12.60% Pollution Control Series due August 1, 2012**

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***Dated as of August 1, 1982***

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SUPPLEMENTAL INDENTURE, dated as of August 1, 1982, made and entered into by and between GULF POWER COMPANY, a corporation organized and existing under the laws of the State of Maine (hereinafter commonly referred to as the "Company"), and THE CHASE MANHATTAN BANK (National Association), a corporation organized and existing under the laws of the United States of America, with its principal office in the Borough of Manhattan, The City of New York, formerly The Chase Manhattan Bank, successor by merger to The Chase National Bank of the City of New York, as trustee (hereinafter commonly referred to as the "Trustee"), and THE CITIZENS & PEOPLES NATIONAL BANK OF PENSACOLA, a corporation organized and existing under the laws of the United States of America, with its principal office in the City of Pensacola, Florida, as trustee (hereinafter commonly referred to as the "Co-Trustee"), the Trustee and the Co-Trustee being hereinafter commonly referred to as the "Trustees", as Trustees under the Indenture dated as of September 1, 1941 between the Company and The Chase National Bank of the City of New York and The Citizens & Peoples National Bank of Pensacola, as Trustees, securing bonds issued and to be issued as provided therein (hereinafter sometimes referred to as the "Indenture"),

WHEREAS the Company and the Trustees have executed and delivered the Indenture for the purpose of securing an issue of bonds of the 1971 Series described therein and such additional bonds as may from time to time be issued under and in accordance with the terms of the Indenture, the aggregate principal amount of the bonds to be secured thereby being not limited, and the Indenture fully describes and sets forth the property conveyed thereby and is of record in the Office of the Clerk of the Circuit Court of each county in the State of Florida and in the Office of the Clerk of the Chancery Court of each county in the State of Mississippi in which this Supplemental Indenture is to be recorded and is on file at the principal offices of the Trustees, above referred to; and

WHEREAS the Company and the Trustees have executed and delivered various supplemental indentures for the purpose, among others, of further securing said bonds and of setting forth the terms and provisions relating to the bonds of other series described therein, which supplemental indentures describe and set forth additional property conveyed thereby and are also of record in the Offices of the Clerks of the Circuit Courts of some or all of the counties in the State of Florida and in the Office of the Clerks of the Chancery Courts of some or all of the counties in the State of Mississippi in which this Supplemental Indenture is to be recorded and are on file at the principal offices of the Trustees, above referred to; and

WHEREAS the Indenture provides for the issuance of bonds thereunder in one or more series and the Company, by appropriate corporate action in conformity with the terms of the Indenture, has duly determined to create a series of bonds under the Indenture to be designated as "12.60% Pollution Control Series due August 1, 2012" (hereinafter sometimes referred to as the "Twenty-sixth

Series”), each of which bonds shall bear the descriptive title of “First Mortgage Bond”, the bonds of such series to bear interest at the annual rate designated in the title thereof and to mature August 1, 2012; and

WHEREAS each of the bonds of the Twenty-sixth Series is to be substantially in the following form, to-wit:

[FORM OF BOND OF THE TWENTY-SIXTH SERIES]

**GULF POWER COMPANY**

**FIRST MORTGAGE BOND, 12.60% POLLUTION CONTROL  
SERIES DUE AUGUST 1, 2012**

No. ....

\$.....

Gulf Power Company, a Maine corporation (hereinafter called the “Company”), for value received, hereby promises to pay to Florida National Bank at Pensacola, Pensacola, Florida (as trustee under the Trust Indenture dated as of August 1, 1982 of Escambia County, Florida) or registered assigns, the principal sum of                      Dollars on August 1, 2012, and to pay to the registered holder hereof interest on said sum from the latest semi-annual interest payment date to which interest has been paid on the bonds of this series preceding the date hereof, unless the date hereof be an interest payment date to which interest is being paid, in which case from the date hereof, or unless the date hereof is prior to February 1, 1983, in which case from August 1, 1982 at the rate per annum, until the principal hereof shall have become due and payable, specified in the title of this bond, payable on February 1 and August 1 in each year.

The obligation of the Company to make payments with respect to the principal of and premium, if any, and interest on bonds of this series shall be fully or partially, as the case may be, satisfied and discharged to the extent that, at any time that any such payment shall be due, the Company shall have made payments as required by the Company’s Note dated September 1, 1982 issued pursuant to Section 3.2 of the Loan Agreement dated as of August 1, 1982 (hereinafter referred to as the “Agreement”) between Escambia County, Florida, and the Company, sufficient to pay fully or partially the then due principal of and premium, if any, and interest on the Escambia County, Florida, Pollution Control Revenue Bonds (Gulf Power Company Project) Series 1982 (hereinafter referred to as “Revenue Bonds”) or there shall be in the Bond Fund established pursuant to the Trust Indenture dated as of August 1, 1982 (hereinafter referred to as the “Revenue Bond Indenture”) of Escambia County, Florida to The Florida National Bank at Pensacola, in Pensacola, Florida, trustee (hereinafter, together with any successor trustee under the Revenue Bond Indenture, referred to as the “Revenue Bond Trustee”) sufficient available funds to pay fully or partially the then due principal of and premium, if any, and interest on the Revenue Bonds.

The Trustee may conclusively presume that the obligation of the Company to make payments with respect to the principal of and premium, if any, and interest on bonds of this Series shall have been fully satisfied and discharged unless and until the Trustee shall have received a written notice from the Revenue Bond Trustee stating (i) that timely payment of the principal of or premium, if any, or interest on the Revenue Bonds has not been made, (ii) that there are not sufficient available funds in such Bond Fund to make such payment and (iii) the amount of funds required to make such payment.

This bond is one of the bonds issued and to be issued from time to time under and in accordance with and all secured by an indenture of mortgage or deed of trust dated as of September 1, 1941, between the Company and The Chase National Bank of the City of New York to which The Chase Manhattan Bank (now The Chase Manhattan Bank (National Association)) is successor by merger (hereinafter sometimes referred to as the "Trustee"), and The Citizens & Peoples National Bank of Pensacola, as Trustees, and indentures supplemental thereto, to which indenture and indentures supplemental thereto (hereinafter referred to collectively as the "Indenture") reference is hereby made for a description of the property mortgaged and pledged, the nature and extent of the security and the rights, duties and immunities thereunder of the Trustees and the rights of the holders of said bonds and of the Trustees and of the Company in respect of such security, and the limitations on such rights. By the terms of the Indenture the bonds to be secured thereby are issuable in series which may vary as to date, amount, date of maturity, rate of interest and in other respects as in the Indenture provided.

Upon notice given by mailing the same, by first class mail postage prepaid, not less than thirty nor more than forty-five days prior to the date fixed for redemption to each registered holder of a bond to be redeemed (in whole or in part) at the last address of such holder appearing on the registry books, any or all of the bonds of this series may be redeemed by the Company at any time and from time to time by the payment of the principal amount thereof and accrued interest thereon to the date fixed for redemption, if redeemed by the operation of the sinking or improvement fund or the maintenance and/or replacement provisions of the Indenture or by the use of proceeds of released property, as more fully set forth in the Indenture.

In the manner provided in the Indenture, the bonds of this series are also redeemable in whole, by payment of the principal amount thereof plus accrued interest thereon to the date fixed for redemption, upon receipt by the Trustee of a written demand from the Revenue Bond Trustee stating that the principal amount of all the Revenue Bonds then outstanding under the Revenue Bond Indenture has been declared immediately due and payable pursuant to Section 8.02 of the Revenue Bond Indenture. As provided in the Indenture, the date fixed for such redemption shall be not more than 180 days after receipt by the

Trustee of the aforesaid written demand and shall be specified in a notice of redemption to be given not more than 10 nor less than 5 days prior to the date so fixed for such redemption. As in the Indenture provided, such notice of redemption shall be rescinded and become null and void for all purposes under the Indenture upon rescission of the aforesaid written demand under the Revenue Bond Indenture, and thereupon no redemption of the bonds of this series and no payments in respect thereof as specified in such notice of redemption shall be effected or required.

In the manner and to the extent provided in the Indenture, the bonds of this series are also redeemable in whole at any time or in part from time to time on any interest payment date upon receipt by the Trustee of a written demand from the Revenue Bond Trustee specifying a principal amount of Revenue Bonds which have been called for redemption pursuant to the third paragraph of Section 3.01 of the Revenue Bond Indenture. As and to the extent provided in the Indenture, bonds of this series equal in principal amount to the principal amount of such Revenue Bonds to be redeemed will be redeemed on the date fixed for redemption of the Revenue Bonds at the principal amount of such bonds of this series and accrued interest thereon to the date fixed for redemption, together with a premium equal to a percentage of the principal amount thereof determined as set forth in the following tabulation:

**If Redeemed During the Twelve Months' Period Ending the Last Day of July,**

<u>Year</u>	<u>Regular Redemption Premium</u>	<u>Year</u>	<u>Regular Redemption Premium</u>
1988 .....	102 %	1990 .....	101 %
1989 .....	101½%	1991 .....	100½%

and without premium if redeemed on or after August 1, 1991.

In case of certain defaults as specified in the Indenture, the principal of this bond may be declared or may become due and payable on the conditions, at the time, in the manner and with the effect provided in the Indenture.

No recourse shall be had for the payment of the principal of or premium, if any, or interest on this bond, or for any claim based hereon, or otherwise in respect hereof or of the Indenture, to or against any incorporator, stockholder, director or officer, past, present or future, as such, of the Company, or of any predecessor or successor company, either directly or through the Company, or such predecessor or successor company, under any constitution or statute or rule of law, or by the enforcement of any assessment or penalty, or otherwise, all such liability of incorporators, stockholders, directors and officers, as such, being waived and released by the holder and owner hereof by the acceptance of this bond and being likewise waived and released by the terms of the Indenture.

Every bond of this series shall be dated as of the date of authentication.

This bond is transferable by the registered owner hereof, in person or by attorney duly authorized, at the principal office of the Trustee, in the Borough of Manhattan, The City of New York, but only in the manner prescribed in the Indenture, upon the surrender and cancellation of this bond and the payment of charges for transfer, and upon any such transfer a new bond or bonds of the same series and maturity date and for the same aggregate principal amount, in authorized denominations, will be issued to the transferee in exchange herefor. The Company and the Trustees may deem and treat the person in whose name this bond is registered as the absolute owner for the purpose of receiving payment and for all other purposes. Bonds of this series shall be exchangeable for bonds of other authorized denominations having the same aggregate principal amount, in the manner and upon the conditions prescribed in the Indenture. However, notwithstanding the provisions of the Indenture, no charge shall be made upon any transfer or exchange of bonds of this series other than for any tax or taxes or other governmental charge required to be paid by the Company.

This bond shall not be valid or become obligatory for any purpose unless and until it shall have been authenticated by the execution by the Trustee or its successor in trust under the Indenture of the certificate endorsed hereon.

IN WITNESS WHEREOF, Gulf Power Company has caused this bond to be executed in its name by its President or one of its Vice-Presidents by his signature or a facsimile thereof, and its corporate seal or facsimile thereof to be affixed hereto or imprinted hereon and attested by its Secretary or one of its Assistant Secretaries by his signature or a facsimile thereof.

Dated.....

GULF POWER COMPANY,

By .....

*President.*

Attest:

.....

*Secretary.*



## [FORM OF TRUSTEE'S CERTIFICATE]

## TRUSTEE'S CERTIFICATE

This bond is one of the bonds, of the series designated therein, described in the within-mentioned Indenture.

THE CHASE MANHATTAN BANK

(National Association),

*As Trustee,*

By .....

*Authorized Officer.*

AND WHEREAS all acts and things necessary to make the bonds, when authenticated by the Trustee and issued as in the Indenture, as heretofore supplemented and amended, and in this Supplemental Indenture provided, the valid, binding and legal obligations of the Company, and to constitute the Indenture, as heretofore supplemented and amended, and this Supplemental Indenture valid, binding and legal instruments for the security thereof, have been done and performed, and the creation, execution and delivery of the Indenture, as heretofore supplemented and amended, and this Supplemental Indenture and the creation, execution and issue of bonds subject to the terms hereof and of the Indenture, have in all respects been duly authorized;

Now, THEREFORE, in consideration of the premises, and of the acceptance and purchase by the holders thereof of the bonds issued and to be issued under the Indenture, and of the sum of One Dollar duly paid by the Trustees to the Company, and of other good and valuable considerations, the receipt whereof is hereby acknowledged, and for the purpose of securing the due and punctual payment of the principal of and premium, if any, and interest on the bonds now outstanding under the Indenture, or the Indenture as supplemented and amended, and the \$32,000,000 principal amount of bonds of the Twenty-sixth Series currently proposed to be issued and all other bonds which shall be issued under the Indenture, or the Indenture as supplemented and amended, and for the purpose of securing the faithful performance and observance of all covenants and conditions therein and in any indenture supplemental thereto set forth, the Company has given, granted, bargained, sold, transferred, assigned, hypothecated, pledged, mortgaged, warranted, aliened and conveyed and by these presents does give, grant, bargain, sell, transfer, assign, hypothecate, pledge, mortgage, warrant, alien and convey unto The Chase Manhattan Bank (National Association) and The Citizens & Peoples National Bank of Pensacola, as Trustees, as provided in the Indenture, and their successor or successors in the trust thereby and hereby created and to their assigns forever, all the right, title and interest of the Company in and to the following described property located in the State of

Florida, together (subject to the provisions of Article X of the Indenture) with the tolls, rents, revenues, issues, earnings, income, products and profits thereof, and does hereby confirm that the Company will not cause or consent to a partition, either voluntary or through legal proceedings, of property, whether herein described or heretofore or hereafter acquired, in which its ownership shall be as a tenant in common except as permitted by and in conformity with the provisions of the Indenture and particularly of Article X thereof:

## I.

### STEAM GENERATING PLANTS

1. All additions to Crist Steam Plant, located on Governor's Bayou and Thompson's Bayou near Pensacola, Florida in Escambia County, not heretofore described in the Indenture or any supplement thereto and not heretofore released from the lien of the Indenture.
2. All additions to Scholz Steam Plant, located on the west bank of the Apalachicola River in Jackson County near Chattahoochee, Florida, not heretofore described in the Indenture or any supplement thereto and not heretofore released from the lien of the Indenture.
3. All additions to Lansing Smith Steam Plant located on Alligator Bayou and North Bay near Panama City, Florida situated in Bay County, not heretofore described in the Indenture or any supplement thereto and not heretofore released from the lien of the Indenture.
4. All additions to Caryville Electric Generating Plant Site, located on Choctawhatchee River situated in Holmes and Washington Counties, in the State of Florida, not heretofore described in the Indenture or any supplement thereto and not heretofore released from the lien of the Indenture.
5. All additions to V. J. Daniel Electric Generating Plant, now under construction, located on the Pascagoula River, near Pascagoula, Mississippi situated in Jackson County, not heretofore described in the Indenture or any supplement thereto and not heretofore released from the lien of the Indenture.

## II.

### ELECTRIC TRANSMISSION LINES

All the electric transmission lines of the Company acquired or constructed by it and not heretofore described in the Indenture or any supplement thereto and not heretofore released from the lien of the Indenture, including towers, poles, pole lines, wires, switch racks, switchboards, insulators and other appliances and equipment, and all other property, real or personal, forming a part of or appertaining to or used, occupied or enjoyed in connection with such transmission

lines or any of them, or adjacent thereto, and all service lines extending therefrom; together with all real property, rights of way, easements, permits, privileges, franchises and rights for or relating to the construction, maintenance or operation thereof, through, over, under or upon any private property or any public streets or highways within as well as without the corporate limits of any municipal corporation or other governmental subdivision, including property in the State of Florida described as:

(1) The Callaway to Port St. Joe transmission line extending from the Company's Callaway Substation situated in Bay County a distance of 2.39 miles, more or less, to the Florida Power Corporation transmission line, also situated in Bay County, Florida.

Together with the following described land in Bay County, upon which said transmission line is located:

Description: 175-foot right-of-way through a portion of the S½ of the SE¼ of Section 5, Township 4 South, Range 13 West, Bay County, Florida.

Begin at the SW corner of the S½ of SE¼ of Section 5, Township 4 South, Range 13 West, Bay County, Florida; Thence N 01° 01' 26" E, along the West Boundary of the S½ of the SE¼ of said Section 5, 175.00 feet; Thence S 89° 18' 23" E, 175.00 feet Northerly of and parallel with the South Boundary of the S½ of the SE¼ of said Section 5, 754.80 feet; thence S 01° 01' 26" W, 175.00 feet to the South boundary of the S½ of the SE¼ of said Section 5; thence N 89° 18' 23" W, along said South Boundary, 754.80 feet to the Point of Beginning.

Containing 3.03 acres, more or less, including graded road right-of-way.  
also:

Description: 175-foot right-of-way through the SW¼ of SW¼ of Section 5 and E¾ of S¼ of Section 6, all being in Township 4 South, Range 13 West, Bay County, Florida.

Begin at the SE corner of the SW¼ of the SW¼ of Section 5, Township 4 South, Range 13 West, Bay County, Florida; Thence N 89° 18' 23" W, along the South Boundary of said SW¼ of the SW¼, 1332.92 feet to the SE corner of the east ¾ of the S¼ of Section 6, Township 4 South, Range 13 West, said point also being the SE corner of St. Andrew's Bay Development Company's Subdivision of Section 6, as recorded in Plat Book 5, Page 40, Public Records of Bay County, Florida; Thence N 88° 53' 49" W, 1211.54 feet to the SE corner of Gulf Power Company's right-of-way described in O.R. Book 689 at Page 514, Public Records of Bay County; Thence N 00° 57' 32" E, along Gulf Power Company's easterly property line 175.00 feet; Thence S 88° 53' 49" E, 1212.12 feet to the East Boundary of the E¾ of the S¼ of said Section 6, said point being on the East Boundary of the aforesaid

St. Andrew's Bay Development Company's Subdivision of Section 6, said point being N 01° 08' 04" E, 175.00 feet from the SE corner of said E $\frac{3}{4}$  of the S $\frac{1}{4}$ ; Thence S 89° 18' 23" E, 1332.76 feet to the East Boundary of the SW $\frac{1}{4}$  of the SW $\frac{1}{4}$  of said Section 5; Thence S 01° 04' 45" W, along said East Boundary, 175.00 feet to the Point of Beginning, subject to county road rights-of-way.

Containing 10.22 acres, more or less, including county road rights-of-way.

(2) The Alabama State Line-Exxon 115KV transmission line extending from the Alabama State Line a distance of 3.89 miles, more or less, to the Company's Exxon substation, situated in Santa Rosa County, Florida.

(3) The Exxon-Blackjack Creek transmission line extending from the Company's Exxon substation situated in Santa Rosa County a distance of 6.65 miles, more or less, to the Company's Blackjack Creek substation, also situated in Santa Rosa County, Florida.

(4) The Wright-Hurlburt transmission line extending from the Company's Wright substation situated in Okaloosa County a distance of 7.85 miles, more or less, to the Company's Hurlburt substation, also situated in Okaloosa County, Florida.

Together with permit from the Government of the United States for a 115-KV transmission line across a portion of Eglin Air Force Base, Florida dated April 17, 1981.

### III.

#### DISTRIBUTION SYSTEMS

All the electric distribution systems of the Company acquired or constructed by it and not heretofore described in the Indenture or any supplement thereto and not heretofore released from the lien of the Indenture, including substations, transformers, switchboards, towers, poles, wires, insulators, subways, trenches, conduits, manholes, cables, meters and other appliances and equipment and all other property, real or personal, forming a part of or appertaining to or used, occupied or enjoyed in connection with such distribution systems or any of them, or adjacent thereto; together with all real property, rights of way, easements, permits, privileges, franchises, and rights for or relating to the construction, maintenance or operation thereof, through, over, under or upon any private property or any public streets or highways within as well as without the corporate limits of any municipal corporation or other governmental subdivision, including property in the State of Florida described as:

(1) The Balaire and Kelly Street Feeders including parcels of land in Bay County, Florida, described as:

The North twenty feet (20') of Lots Three (3) and Four (4) of St. Andrews Bay Development Company's Plat of Section 20, Township 3 South, Range 14 West, Bay County, Florida.

AND ALSO; The West fifteen feet (15') of that portion of the Southeast Quarter (SE¼) of the Northwest Quarter (NW¼) of Section 4, Township 3 South, Range 17 West, Bay County, Florida, lying South of State Road 30-A.

(2) These rights under which property included in the Indenture and subsequent additions thereto is operated and maintained:

(a) Permit from the Government of the United States for a 12.47KV electric distribution line across a portion of Eglin Air Force Base, Florida situated in Okaloosa County, Florida, dated September 8, 1981.

(b) Easement Deed from the Government of the United States for an Electrical Distribution System located on the former Ellysin Field, Pensacola, Florida situated in Escambia County, Florida dated June 29, 1981.

#### IV.

##### SUBSTATIONS

All of the substations of the Company for transforming or distributing or otherwise regulating electric current at any of its plants and elsewhere acquired or constructed by it and not heretofore described in the Indenture or any supplement thereto and not heretofore released from the lien of the Indenture, together with all buildings, transformers, wires, insulators and other appliances and equipment, and all other property, real or personal, forming a part of or appertaining to or used, occupied or enjoyed in connection with any of such substation or adjacent thereto, including property in the State of Florida described as:

1. The Milligan Substation site, including parcels of land in Okaloosa County in Section 21, Township 3 North, Range 24 West, described as:

Part of the North one-half of the Southeast Quarter of the Northeast Quarter of Section 21, Township 3 North, Range 24 West, Okaloosa County, Florida, commencing at the Northeast corner of the Southeast Quarter of the Northeast Quarter of said Section 21 and run South 1° 39' 40" East, along the East line of said Section 21, a distance of 450.12 feet to the Point of Beginning; thence continue South 1° 39' 40" East a distance of 186.68 feet, thence run South 86° 21' 14" West a distance of 130.00 feet, thence run North 1° 39' 40" West a distance of 231.86 feet, thence run South 74° 16' 40" East a distance of 136.14 feet, to the Point of Beginning; being subject to existing county road.

2. The Cypress substation, including parcels of land in Jackson County, in Section 18, Township 4 North, Range 8, described as:

Commence at a concrete monument marking the Southwest corner of the Southeast Quarter (SE¼) of Section 18, Township 4 North, Range 8, Jackson County, Florida, thence North 66 degrees 49 minutes 52 seconds East 48.50 feet, thence North 09 degrees 01 minutes 42 seconds East 2294.20 feet, thence North 25 degrees 16 minutes 30 seconds East 348.64 feet, thence North 17 degrees 46 minutes 45 seconds East 1190.51 feet to an iron rod buried in the center of an existing graded county road and call this the POINT OF BEGINNING, thence North 77 degrees 08 minutes 15 seconds West 20.00 feet to a concrete monument on the Westerly right of way of said road, thence continue North 77 degrees 08 minutes 15 seconds West 243.00 feet to a concrete monument, thence North 12 degrees 51 minutes 45 seconds East 150.00 feet to a concrete monument, thence South 77 degrees 08 minutes 15 seconds East 255.90 feet to a concrete monument on the Westerly right of way of said road, thence continue South 77 degrees 08 minutes 15 seconds East 20.00 feet to a ½" iron rod buried in the center of said road, thence South 17 degrees 46 minutes 45 seconds West along the centerline of said road 150.55 feet to the POINT OF BEGINNING. This parcel contains 0.93 acres more or less and is located in the West One Half (W½) of the Northeast Quarter (NE¼) of Section 18, Township 4 North, Range 8 west, Jackson County, Florida.

The bearing base for the above description is Florida Department of Transportation survey data for State Road 10 (U.S. 90).

3. The Blackjack Substation, including parcels of land in Santa Rosa County, in Section 23, Township 4 North, Range 29 West, described as:

Commence at a point on the West line of the NE¼ of Section 23, Township 4 North, Range 29 West, Santa Rosa County, Florida, 170.67 feet southerly of the northwest corner of the SW¼ of the NE¼; thence run N 22° 23' 00" E for 119.78 feet to a point; thence run N 1° 25' 00" E for 600.00 feet to a point; thence run N 49° 42' 15" E for 134.88 feet to a point; thence run S 86° 07' 24" E for 281.00 feet to a point on the West boundary of Tract 1, as described in that certain deed recorded in Official Records Book 291 at Page 416 of the public records of Santa Rosa County, Florida; thence run N 2° 17' 30" E along said West boundary for 30 feet to a point on the North boundary of Tract II, as described in that certain deed recorded in Official Records Book 291 at Page 416 of the Public Records of Santa Rosa County, Florida and the Point of Beginning; thence continue N 2° 17' 30" E along the West boundary of said Tract I for 200 feet to a point; thence run N 86° 07' 24" W for 200 feet to a point; thence run S 2° 17' 30" W for 200 feet to a point on the North boundary of the said Tract II; thence

run S 86° 07' 24" E along said North boundary of the said Tract II for 200 feet, more or less, to the Point of Beginning.

Seller reserves all oil, gas, and mineral interests in and to the above described tract of land.

4. The Blackwater 500K Substation site, including parcels of land in Santa Rosa County, in Section 32, Township 2 North, Range 27 West, described as:

Commence at the Southeast corner of Section 32, Township 2 North, Range 27 West, Santa Rosa County, Florida; Thence go North 01° 22' 54" East along the Easterly line of Section 32, Township 2 North, Range 27 West, a distance of 2,975.45 feet to the Northerly right-of-way line of L & N Railroad (100' R/W) and the Point of Beginning; thence continue North 01° 22' 54" East a distance of 1,819.60 feet; thence go North 88° 42' 21" West a distance of 2,765.13 feet; thence go South 20° 43' 49" East a distance of 1,935.31 feet; thence go South 04° 59' 15" East a distance of 589.04 feet to the aforesaid northerly railroad right-of-way line; thence go North 75° 26' 33" East along the aforesaid railroad right-of-way a distance of 2,050.11 feet to the Point of Beginning. The above described parcel of land contains 113.149 acres.

5. Exxon Distribution Substation situated in Santa Rosa County, Florida located under sublease agreement from Exxon Corporation dated March 1, 1981.

6. The following property description was included in Supplemental Indenture dated February 1, 1980, as Item 2 on Page 11 but contained errors in the description and is being repeated herein to correct such errors. Hurlburt Substation, situated in Okaloosa County in Section 15, Township 2 South, Range 25 West, described as:

Begin at a concrete monument at the Northwest corner of the Southwest Quarter (SW¼) of Section 15, Township 2 South, Range 25 West, Okaloosa County, Florida; thence South 01° 06' West along the West line of said Section 15 for 27.78 feet to the Northeast corner of Casa Loma Subdivision according to plat recorded in Plat Book 3 at Page 49 in the Public Records of said county; thence continue South 1° 06' West along the West line of said Section 15, also being the East boundary of said Casa Loma Subdivision 1240.59 feet to the North right-of-way line of U.S. Highway No. 98; thence North 87° 52' East, along said North right-of-way line 300.0 feet; thence North 1° 06' East 300.0 feet; thence South 87° 52' West 199.84 feet; thence North 1° 06' East 962.67 feet to the North line of the Southwest Quarter (SW¼) of said Section 15, also being the South boundary of Eglin Air Force Base Reservation; thence North 88° 51' 48" West along the said North line of the Southwest Quarter (SW¼) of said Section 15 for 100.0 feet to the Point of Beginning.

V.

OTHER REAL PROPERTY

All other real property of the Company and all interests therein of every nature and description and wherever located acquired by it and not heretofore described in the Indenture or any supplement thereto and not heretofore released from the lien of the Indenture, including property in the State of Florida described as:

(1) Pensacola General Office Site — Gregory Street at Pace Boulevard, a parcel of land in Escambia County, described as:

Lots 19, 20, 21, and 22 in Block 144 of the West King Tract of the City of Pensacola, Escambia County, Florida, according to map copyrighted by Thomas C. Watson in 1906;

Less and Except: Beginning at the Northeast corner of said Lot 19 and run West 5.0 feet along the North boundary thereof; thence run Southerly crossing Lots 19 and 20 to a point on the East boundary of Lot 21, said point being 10.00 feet South from the Northeast corner of said Lot 21; thence North 71 feet to the point of beginning.

Subject to taxes assessed subsequent to December 31, 1980.

Subject to restrictions and limitations of record.

(2) Graceville Office Site—(Additional Property)—a parcel of land in Jackson County, described as:

Lots 74, 75, 76, 77, and 78 in Block 9 as shown by the Map of the Dekle & Smith Addition to the Town of Graceville, Florida, *less and except* a strip of land 5' wide East and West and across the East side of part of Lot #76 and across the East side of Lot #77 and Lot #78 of Block #9 of the Dekle & Smith Addition to the Town of Graceville, Florida, better described as:

Commence at an iron pipe marking the Northwest Corner of Lot #68 of Block #8 of the Dekle & Smith Addition to the Town of Graceville; thence South along the West border of Block #8, 216.3 feet; thence South 89° 53' West 20.0 feet to an iron pipe on the Westerly line of an alley, and call this the Point of Beginning; thence South along the Westerly line of said alley 78.75 feet to the Southeast corner of Lot #78; thence South 89° 53' West 5.0 feet, thence North 78.75 feet to an iron pipe; thence North 89° 53' East 5.0 feet to the Point of Beginning; this tract contains 0.009 acres, more or less and is located on the East side of Lots 76, 77, and 78 of Dekle & Smith Addition in the Northwest ¼ of Section 2, Township 6 North, Range 13 West in the Town of Graceville, Jackson County, Florida.

also:



The West ten (10) feet of that vacated and closed twenty (20) feet wide alley running North and South between Block 8 and Block 9, and also lying East of Lots 74, 75, 76, 77, and 78 of said Block 9, as shown by the map of the Dekle and Smith Addition to the town of Graceville, Florida, *less and except* that portion of the West ten (10) feet of said alley which lies adjacent to and East of that certain strip or parcel of property described in that certain corrective deed from Grantor herein, Zella M. Wilson, to Roscoe T. Dolliver and his wife, Lynda W. Dolliver, which is recorded in Jackson County Official Records Book 245 at Page 880.

(3) Milton Office/Warehouse Site — a parcel of land in Santa Rosa County, described as:

Begin at the Northwest corner of Lot 9, Block 3, a permanent reference monument (PRM) of Bronnum Heights, a subdivision in Section 4, Township 1 North, Range 28 West, Santa Rosa County, Florida, as recorded in Plat Book "A" at Page 97 of the Public Records of Santa Rosa County; thence go South 88 degrees 43 minutes 20 seconds East from said Northwest corner of Lot 9, Block 3 (PRM) of Bronnum Heights Subdivision along the northern block line of said Block 3 a distance of 764.19 feet; thence go North 29 degrees 29 minutes 40 seconds East along the projection of the easterly right-of-way line of Thompson Drive (60 feet right-of-way) for a distance of 242.95 feet; thence go North 02 degrees 54 minutes 15 seconds East a distance of 134.37 feet; thence go North 88 degrees 43 minutes 20 seconds West a distance of 700.00 feet; thence go South 01 degrees 16 minutes 40 seconds West a distance of 18.39 feet; thence go North 88 degrees 43 minutes 20 seconds West a distance of 511.77 feet to the easterly right-of-way line of State Road 89 (100 feet right-of-way); thence go southerly along a curve to the left and the easterly right-of-way line of State Road 89, having a radius of 1860.08 feet, a central angle of 10 degrees 43 minutes 17 seconds, (CH. Bearing — S17° 00' 44" E, CH = 347.56 feet) an arc distance of 348.07 feet; thence leaving said easterly right-of-way go South 88 degrees 43 minutes 20 seconds East for a distance of 219.83 feet to the Point of Beginning. The above described parcel is situated in Section 4, Township 1 North, Range 28 West and contains 8.800 acres.

TOGETHER WITH all and singular the tenements, hereditaments and appurtenances belonging or in any wise appertaining to said premises, property, franchises and rights, or any thereof, referred to in the foregoing granting clauses, with the reversion and reversions, remainder and remainders and (subject to the provisions of Article X of the Indenture) the tolls, rents, revenues, issues, earnings, income, products and profits thereof, and all the estate, right, title and interest and claim whatsoever, at law as well as in equity, which the Company now has or may hereafter acquire in and to the aforesaid premises, property, franchises and rights and every part and parcel thereof.

TO HAVE AND TO HOLD all said premises, property, franchises and rights hereby conveyed, assigned, pledged or mortgaged, or intended so to be, unto the Trustees, their successor or successors in trust, and their assigns forever;

BUT IN TRUST, NEVERTHELESS, with power of sale, for the equal and proportionate benefit and security of the holders of all bonds and interest coupons now or hereafter issued under the Indenture, as supplemented and amended, pursuant to the provisions thereof, and for the enforcement of the payment of said bonds and coupons when payable and the performance of and compliance with the covenants and conditions of the Indenture, as supplemented and amended, without any preference, distinction or priority as to lien or otherwise of any bond or bonds over others by reason of the difference in time of the actual issue, sale or negotiation thereof or for any other reason whatsoever, except as otherwise expressly provided in the Indenture, as supplemented and amended; and so that each and every bond now or hereafter issued thereunder shall have the same lien, and so that the principal of and premium, if any, and interest on every such bond shall, subject to the terms of the Indenture, as supplemented and amended, be equally and proportionately secured thereby and hereby, as if it had been made, executed, delivered, sold and negotiated simultaneously with the execution and delivery of the Indenture.

AND IT IS EXPRESSLY DECLARED that all bonds issued and secured thereunder and hereunder are to be issued, authenticated and delivered, and all said premises, property, franchises and rights hereby and by the Indenture, as supplemented and amended, conveyed, assigned, pledged or mortgaged, or intended so to be (including all the right, title and interest of the Company in and to any and all premises, property, franchises and rights of every kind and description, real, personal and mixed, tangible and intangible, thereafter acquired by the Company and whether or not specifically described in the Indenture or in any indenture supplemental thereto, except any therein expressly excepted), are to be dealt with and disposed of, under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes in the Indenture, as supplemented and amended, expressed, and it is hereby agreed as follows:

SECTION 1. There is hereby created a series of bonds designated as hereinabove set forth (said bonds being sometimes herein referred to as the "bonds of the Twenty-sixth Series"), and the form thereof shall be substantially as hereinbefore set forth. Bonds of the Twenty-sixth Series shall mature on the date specified in the form thereof hereinbefore set forth, and the definitive bonds of such series shall be issued only as registered bonds without coupons. Bonds of the Twenty-sixth Series shall be in such denominations as the Board of Directors shall approve, and execution and delivery thereof to the Trustee for authentication shall be conclusive evidence of such approval. The serial numbers of bonds

shall be such as may be approved by any officer of the Company, the execution thereof by any such officer to be conclusive evidence of such approval.

Bonds of the Twenty-sixth Series, until the principal thereof shall have become due and payable, shall bear interest at the annual rate designated in the title thereof, payable semi-annually on February 1 and August 1 in each year.

The principal of and premium, if any, and the interest on the bonds of the Twenty-sixth Series shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for public and private debts, at the office or agency of the Company in the Borough of Manhattan, The City of New York, designated for that purpose.

The obligation of the Company to make payments with respect to the principal of and premium, if any, and interest on the bonds of the Twenty-sixth Series shall be fully or partially, as the case may be, satisfied and discharged, to the extent that, at the time that any such payment shall be due, the Company shall have made payments as required by the Company's Note dated September 1, 1982 issued pursuant to Section 3.2 of the Loan Agreement dated as of August 1, 1982 (hereinafter referred to as the "Agreement") between Escambia County, Florida and the Company sufficient to pay fully or partially the then due principal of and premium, if any, and interest on the Escambia County, Florida, Pollution Control Revenue Bonds (Gulf Power Company Project) Series 1982 (hereinafter referred to as the "Revenue Bonds") or there shall be in the Bond Fund established pursuant to the Trust Indenture, dated as of August 1, 1982, (hereinafter referred to as the "Revenue Bond Indenture") of Escambia County, Florida to The Florida National Bank at Pensacola, Pensacola, Florida, trustee (hereinafter, together with any successor trustee under the Revenue Bond Indenture, referred to as the "Revenue Bond Trustee") sufficient available funds to pay full or partially the then due principal of and premium, if any, and interest on the Revenue Bonds. The Trustee may conclusively presume that the obligation of the Company to make payments with respect to the principal of and premium, if any, and interest on bonds of the Twenty-sixth Series shall have been fully satisfied and discharged unless and until the Trustee shall have received a written notice from the Revenue Bond Trustee stating (i) that timely payment of the principal of or premium, if any, or interest on the Revenue Bonds has not been made, (ii) that there are not sufficient available funds in such Bond Fund to make such payment and (iii) the amount of funds required to make such payment.

Bonds of the Twenty-sixth Series may be transferred at the principal office of the Trustee, in the Borough of Manhattan, The City of New York. Bonds of the Twenty-sixth Series shall be exchangeable for other bonds of the same series, in the manner and upon the conditions prescribed in the Indenture, upon the surrender of such bonds at said principal office of the Trustee. However, notwithstanding the provisions of Section 2.05 of the Indenture, no charge shall

be made upon any transfer or exchange of bonds of said series other than for any tax or taxes or other governmental charge required to be paid by the Company.

Any or all of the bonds of the Twenty-sixth Series shall be redeemable at any time and from time to time, prior to maturity, upon notice given by mailing the same, by first class mail postage prepaid, not less than thirty nor more than forty-five days prior to the date fixed for redemption to each registered holder of a bond to be redeemed (in whole or in part) at the last address of such holder appearing on the registry books, at the principal amount thereof and accrued interest thereon to the date fixed for redemption if redeemed by the operation of Section 2.12 or 7.07 of the Indenture or of Section 4 of the Supplemental Indenture dated as of October 1, 1964 or of the sinking or improvement fund provisions of any Supplemental Indenture other than this Supplemental Indenture or by the use of proceeds of released property.

Bonds of the Twenty-sixth Series shall also be redeemable in whole upon receipt by the Trustee of a written demand for the redemption of the bonds of the Twenty-sixth Series (hereinafter called "Redemption Demand") from the Revenue Bond Trustee, stating that the principal amount of all the Revenue Bonds then outstanding under the Revenue Bond Indenture has been declared immediately due and payable pursuant to the provisions of Section 8.02 of the Revenue Bond Indenture, specifying the date from which unpaid interest on the Revenue Bonds has then accrued and stating that such declaration of maturity has not been rescinded. The Trustee shall within 10 days of receiving the Redemption Demand mail a copy thereof to the Company stamped or otherwise marked to indicate the date of receipt by the Trustee. The Company shall fix a redemption date for the redemption so demanded (herein called the "Demand Redemption") and shall mail to the Trustee notice of such date at least 30 days prior thereto. The date fixed for Demand Redemption may be any day not more than 180 days after receipt by the Trustee of the Redemption Demand. If the Trustee does not receive such notice from the Company within 150 days after receipt by the Trustee of the Redemption Demand, the date for Demand Redemption shall be deemed fixed at the 180th day after such receipt. The Trustee shall mail notice of the date fixed for Demand Redemption (hereinafter called the "Demand Redemption Notice") to the Revenue Bond Trustee (and the registered holders of the bonds of the Twenty-sixth Series, if other than said Revenue Bond Trustee) not more than 10 nor less than 5 days prior to the date fixed for Demand Redemption, provided, however, that the Trustee shall mail no Demand Redemption Notice (and no Demand Redemption shall be made) if prior to the mailing of the Demand Redemption Notice the Trustee shall have received written notice of rescission of the Redemption Demand from the Revenue Bond Trustee. Demand Redemption of the bonds of the Twenty-sixth Series shall be at the principal amount thereof and accrued interest thereon to the date fixed for redemption, and such amount shall become and be due and

payable, subject to the fourth paragraph of this Section 1, on the date fixed for Demand Redemption as above provided. Anything in this paragraph contained to the contrary notwithstanding, if, after mailing of the Demand Redemption Notice and prior to the date fixed for Demand Redemption, the Trustee shall have received a written notice from the Revenue Bond Trustee that the Redemption Demand has been rescinded or that the declaration of maturity of the Revenue Bonds has been rescinded, the Demand Redemption Notice shall thereupon, without further act of the Trustee or the Company, be rescinded and become null and void for all purposes hereunder and no redemption of the bonds of the Twenty-sixth Series and no payments in respect thereof as specified in the Demand Redemption Notice shall be effected or required.

Bonds of the Twenty-sixth Series shall also be redeemable in whole at any time, or in part from time to time on any interest payment date (hereinafter called the "Regular Redemption"), upon receipt by the Trustee of a written demand (hereinafter referred to as the "Regular Redemption Demand") from the Revenue Bond Trustee stating: (1) the principal amount of Revenue Bonds to be redeemed pursuant to the third paragraph of Section 3.01 of the Revenue Bond Indenture; (2) the date of such redemption and that notice thereof has been given as required by the Revenue Bond Indenture; (3) that the Trustee shall call for redemption on the stated date fixed for redemption of the Revenue Bonds a principal amount of bonds of the Twenty-sixth Series equal to the principal amount of Revenue Bonds to be redeemed; and (4) that the Revenue Bond Trustee, as holder of all bonds of the Twenty-sixth Series then outstanding, waives notice of such redemption. The Trustee may conclusively presume the statements contained in the Regular Redemption Demand to be correct. Regular Redemption of the bonds of the Twenty-sixth Series shall be at the principal amount thereof and accrued interest thereon to the date fixed for redemption, together with a premium equal to a percentage of the principal amount thereof determined as set forth in the tabulation appearing in the form of the bond hereinbefore set forth, and such amount shall become and be due and payable, subject to the fourth paragraph of this Section 1, on the date fixed for such Regular Redemption, which shall be the date specified pursuant to item (2) of the Regular Redemption Demand as above provided.

SECTION 2. If any interest payment date for bonds of the Twenty-sixth Series shall be a legal holiday or a day on which banking institutions in the Borough of Manhattan, The City of New York, are authorized by law to close, then such interest payment date shall be the next preceding day which shall not be a legal holiday or a day on which such institutions are so authorized to close.

SECTION 3. Any written notice to the Trustee from the Revenue Bond Trustee shall be signed by such trustee's duly authorized officer therefor.

SECTION 4. The Company covenants that the provisions of Section 4 of the Supplemental Indenture dated as of October 1, 1964, which are to remain in effect so long as any bonds of the Tenth Series shall be outstanding under the Indenture, shall remain in full force and effect so long as any bonds of the Twenty-sixth Series shall be outstanding under the Indenture.

SECTION 5. Effective at such time as all bonds created prior to August 1, 1982 shall cease to be outstanding under the Indenture, the Indenture is hereby amended as follows:

(a) The following shall be substituted in place of the current second paragraph of Section 1.08:

The term "property additions" shall not include (a) any shares of stock, obligations, bonds, evidences of debt or other securities, or contracts, leases or choses in action or cash, (b) going value or good will, as such, (c) any goods, wares or merchandise acquired for the purpose of resale in the usual course of business, (d) any materials or supplies, unless and until installed and charged to plant or plant addition account, (e) property subject to a prior lien, (f) any natural gas wells or natural gas transmission lines or other works or property used in the production of natural gas or its transmission up to the point of connection with any distribution system, (g) any motor vehicles, (h) any specially classified property, (i) any item of property acquired to replace a similar item of property whose retirement has not been credited to plant account, or any item of property whose cost has been charged or is properly chargeable to repairs, maintenance or other operating expense account or whose cost has not been charged or is not properly chargeable to plant or plant addition account, or (j) any plant, system or other property in which the Company shall acquire only a leasehold interest, or, unless the same shall be movable physical property and shall constitute personal property in the opinion of counsel, any betterments, extensions or improvements of, or additions to any plant, system or other property in which the Company shall hold only a leasehold interest. There shall not be excluded from property additions any plant, system, equipment or other property of the Company by reason of the fact that it may be located upon or under public highways or other places not owned by the Company if such property is installed or constructed pursuant to rights held under easements, rights of way, permits, licenses, franchises and other like privileges. There shall not be excluded from property additions any plant, system, equipment or other property of the Company by reason of the fact that it may be located outside of the earth's atmosphere in outer space in orbit or partial orbit around or over the earth. Materials and supplies shall become property additions when installed and charged to plant or plant addition account.

(b) The first, third and fourth paragraphs of Section 7.06 are amended by deleting from such paragraphs, wherever they appear, the words and figure "Fifty Thousand Dollars (\$50,000)" and the figure "\$50,000" and inserting in lieu thereof the words and figure "Five Million Dollars (\$5,000,000)" and the figure "\$5,000,000", respectively.

(c) Section 10.02(1) amended by deleting therefrom the figure "\$10,000" and inserting in lieu thereof the figure "\$1,000,000".

(d) The first paragraph of Section 10.04 is amended by deleting from the first sentence thereof the words and figure "Two Hundred and Fifty Thousand Dollars (\$250,000)" and inserting in lieu thereof the words and figure "Ten Million Dollars (\$10,000,000)".

(e) Section 10.05 is amended (i) by deleting from the first paragraph thereof the seventh line, such line being "subject to the provisions of the last paragraph of this Section," and the comma at the end of the sixth line and (ii) by deleting the last paragraph of such Section.

(f) The following shall be substituted in place of the current first paragraph of Section 17.02:

In each and every case provided for in Section 17.01, the Trustees shall be entitled to exercise their discretion in determining whether or not any proposed supplemental indenture or any term or provision therein contained is necessary or desirable, having in view the needs of the Company and the respective rights and interests of the holders of bonds issued and to be issued hereunder; and the Trustees shall be under no responsibility or liability to any holder of any bond for any act or thing which they may do or decline to do in good faith and without negligence, subject to the provisions of this Article XVII, in the exercise of such discretion. The Trustees shall be entitled to receive and, in the absence of negligence or bad faith, shall be fully protected in relying upon a treasurer's certificate and an opinion of counsel as conclusive evidence that any supplemental indenture complies with the provisions of this Indenture and any indenture supplemental thereto, and that it is proper for the Trustee, under the provisions of this Article XVII, to join in the execution of such supplemental indenture.

(g) There shall be added to Article XVII the following as Section 17.04:

SECTION 17.04. With the consent (evidenced as provided in Section 12.01 hereof) of the holders of not less than a majority in aggregate principal amount of the bonds at the time outstanding which would be affected by the action proposed to be taken, the Company, when authorized by a resolution, and the Trustee may, from time to time and at any time, enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of

the provisions of this Indenture or of any supplemental indenture or of modifying in any manner the rights of the holders of the bonds and coupons; provided, however, that anything in this Article XVII to the contrary notwithstanding (a) the bondholders shall have no power (i) to extend the fixed maturity of any bonds, or reduce the rate or extend the time of payment of interest thereon, or reduce the principal amount thereof, without the express consent of the holder of each bond which would be so affected, or (ii) to reduce the aforesaid percentage of bonds, the holders of which are required to consent to any such supplemental indenture, without the consent of the holders of all bonds outstanding, or (iii) to permit the creation by the Company of any mortgage or pledge or lien in the nature thereof, not otherwise permitted hereunder, ranking prior to or equal with the lien of this Indenture, on any of the mortgaged and pledged property, or (iv) to deprive the holder of any bond outstanding hereunder of the lien of this Indenture on any of the mortgaged and pledged property; and (b) no action hereinabove specified which would affect the rights of the holders of bonds of one or more but less than all series as evidenced by an opinion of counsel may be taken unless approved by holders of not less than a majority in principal amount of outstanding bonds of such one or more series affected, but if any such action would affect the bonds of two or more series, the approval of such action on behalf of the holders of bonds of such two or more series may be approved by holders of not less than a majority in aggregate principal amount of outstanding bonds of such two or more series, which approval need not include a majority in principal amount of outstanding bonds of each such series.

Upon the request of the Company, accompanied by a resolution authorizing the execution of any such supplemental indenture, and upon the filing with the Trustee of evidence of the consent of bondholders as aforesaid, the Trustee shall join with the Company in the execution of such supplemental indenture unless such supplemental indenture affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion but shall not be obligated to enter into such supplemental indenture.

It shall not be necessary for the consent of the bondholders under this Section to approve the particular form of any proposed supplemental indenture but it shall be sufficient if such consent shall approve the substance thereof.

Promptly after the execution by the Company and the Trustee of any supplemental indenture pursuant to the provisions of this Section, the Company shall publish a notice, setting forth in general terms the substance of such supplemental indenture, at least once in a daily newspaper of general circulation in the Borough of Manhattan, The City of New York. Any failure of the Company to publish such notice, or any defect therein, shall



not, however, in any way impair or affect the validity of any such supplemental indenture.

SECTION 6. As supplemented by this Supplemental Indenture, the Indenture, as heretofore supplemented and amended, is in all respects ratified and confirmed and the Indenture, as heretofore supplemented and amended, and this Supplemental Indenture shall be read, taken and construed as one and the same instrument.

SECTION 7. Nothing in this Supplemental Indenture contained shall, or shall be construed to, confer upon any person other than a holder of bonds issued under the Indenture, the Company and the Trustees any right or interest to avail himself of any benefit under any provision of the Indenture, as heretofore supplemented and amended, or of this Supplemental Indenture.

SECTION 8. The Trustees assume no responsibility for or in respect of the validity or sufficiency of this Supplemental Indenture or the due execution hereof by the Company or for or in respect of the recitals and statements contained herein, all of which recitals and statements are made solely by the Company.

SECTION 9. This Supplemental Indenture may be executed in several counterparts and all such counterparts executed and delivered, each as an original, shall constitute but one and the same instrument.

IN WITNESS WHEREOF, said Gulf Power Company has caused this Supplemental Indenture to be executed in its corporate name by its President or one of its Vice Presidents and its corporate seal to be hereunto affixed and to be attested by its Secretary or one of its Assistant Secretaries, and said The Chase Manhattan Bank (National Association), as Trustee, has caused this Supplemental Indenture to be executed in its corporate name by one of its Vice Presidents and its corporate seal to be hereunto affixed and to be attested by one of its Assistant Secretaries, and The Citizens & Peoples National Bank of Pensacola, as Trustee, has caused this Supplemental Indenture to be executed in its corporate name by its President or one of its Vice Presidents or one of its Trust Officers and its corporate seal to be hereunto affixed and to be attested by its Cashier or one of its Assistant Cashiers, in several counterparts, all as of the day and year first above written.

**GULF POWER COMPANY**

**(CORPORATE SEAL)**

**By E. L. ADDISON**  
*President*

**Attest:**

**E. R. UNRUH**  
*Secretary*

Signed, sealed and delivered this 13th day of August,  
1982 by GULF POWER COMPANY in the presence  
of:

**JACKIE WHIPPLE**  
**MARILYN PAULK**

THE CHASE MANHATTAN BANK  
(National Association), as  
Trustee

(CORPORATE SEAL)

By DAVID LEVERICH  
*Vice President*

Attest:

F. E. DAVIS, JR.  
*Assistant Secretary*

Signed, sealed and delivered this 19th day of  
August, 1982 by THE CHASE MANHATTAN BANK  
(National Association) in the presence of:

MICHAEL J. GUIRY  
BARBARA BURTEN

THE CITIZENS & PEOPLES NATIONAL  
BANK OF PENSACOLA, as TRUSTEE

(CORPORATE SEAL)

By B. V. RENFROE  
*Vice President*

Attest:

E. J. NICKELSEN  
*Cashier*

Signed, sealed and delivered this 13th day of  
August, 1982 by THE CITIZENS & PEOPLES  
NATIONAL BANK OF PENSACOLA in the pres-  
ence of:

PAMELA UTLEY  
SUSAN P. JACKS

STATE OF FLORIDA }  
COUNTY OF ESCAMBIA } ss.:

Before the undersigned, a Notary Public in and for said State and County, duly qualified, commissioned and sworn, personally came E. L. Addison and E. R. Unruh, each to me well known to be the identical persons described in and who executed the foregoing instrument and to be the President and Secretary respectively of Gulf Power Company, the corporation described in and which executed said instrument; and the said E. L. Addison acknowledged and declared that he is the President of said corporation and being duly authorized by it, freely and voluntarily signed its name and caused its corporate seal to be affixed to and executed said instrument in the name of, for and on behalf of said corporation and as and for its act and deed. And the said E. R. Unruh acknowledged and declared that he is the Secretary of said corporation, being duly authorized by it, freely and voluntarily affixed the corporate seal of said corporation to said instrument and executed and attested said instrument in the name of, for and on behalf of said corporation and as and for its act and deed.

IN TESTIMONY WHEREOF I do hereunto set my hand and official seal at the City of Pensacola in said State and County this 13th day of August, A.D. 1982.

(NOTORIAL SEAL)

CARRIE W. SIDNEY  
Notary Public  
My Commission Expires  
September 5, 1983

STATE OF FLORIDA }  
COUNTY OF ESCAMBIA } ss.:

On the 13th day of August, in the year one thousand nine hundred and eighty-two, before me personally came E. L. Addison, to me known, who being by me duly sworn, did depose and say that he resides at Pensacola, Florida; that he is the President of GULF POWER COMPANY, one of the corporations described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation; and that he signed his name thereto by like order.

(NOTORIAL SEAL)

CARRIE W. SIDNEY  
Notary Public  
My Commission Expires  
September 5, 1983

STATE OF NEW YORK }  
COUNTY OF NEW YORK } ss.:

Before the undersigned, a Notary Public in and for said State and County, duly qualified, commissioned and sworn, personally came David Leverich and F. E. Davis, Jr., each to me well known to be the identical persons described in and who executed the foregoing instrument and to be a Vice President and an Assistant Secretary respectively of THE CHASE MANHATTAN BANK (National Association), the corporation described in and which executed said instrument; and the said David Leverich acknowledged and declared that he as a Vice President of said corporation and being duly authorized by it, freely and voluntarily signed its name and affixed its corporate seal to and executed said instrument in the name of, for and on behalf of said corporation and as and for its act and deed. And the said F. E. Davis, Jr. acknowledged and declared that he is an Assistant Secretary of said corporation, being duly authorized by it, freely and voluntarily attested the execution and ensealing of said instrument in the name of, for and on behalf of said corporation and as and for its act and deed.

IN TESTIMONY WHEREOF I do hereunto set my hand and official seal at The City of New York in said State and County this 19th day of August A.D. 1982.

(NOTORIAL SEAL)

DELLA M. KILLETT  
DELLA M. KILLETT  
Notary Public, State of New York  
No. 24-4659667  
Qualified in Kings County  
Certificate Filed in New York County  
Commission Expires March 30, 1983

STATE OF NEW YORK }  
COUNTY OF NEW YORK } ss.:

On the 19th day of August in the year one thousand nine hundred and eighty-two, before me personally came David Leverich, to me known, who being by me duly sworn, did depose and say that he resides at 153 Luquer Road, Port Washington, N.Y. 11050; that he is a Vice President of THE CHASE MANHATTAN BANK (National Association), one of the corporations described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation; and that he signed his name thereto by like order.

(NOTORIAL SEAL)

DELLA M. KILLETT  
DELLA M. KILLETT  
Notary Public, State of New York  
No. 24-4659667  
Qualified in Kings County  
Certificate Filed in New York County  
Commission Expires March 30, 1983

STATE OF FLORIDA }  
COUNTY OF ESCAMBIA } ss:

Before the undersigned, a Notary Public in and for said State and County, duly qualified, commissioned and sworn, personally came B. V. Renfroe and E. J. Nickelsen, each to me well known to be the identical persons described in and who executed the foregoing instrument and to be a Vice President and Cashier respectively of THE CITIZENS & PEOPLES NATIONAL BANK OF PENSACOLA, the corporation described in and which executed said instrument; and the said B. V. Renfroe acknowledged and declared that he is a Vice President of said corporation and being duly authorized by it, freely and voluntarily signed its name and caused its corporate seal to be affixed to and executed said instrument in the name of, for and on behalf of said corporation and as and for its act and deed. And the said E. J. Nickelsen acknowledged and declared that he as Cashier of said corporation, being duly authorized by it, freely and voluntarily affixed the corporate seal of said corporation to said instrument and executed and attested said instrument in the name of, for and on behalf of said corporation and as and for its act and deed.

IN TESTIMONY WHEREOF I do hereunto set my hand and official seal at the City of Pensacola in said State and County this 13th day of August, A.D. 1982.

(NOTORIAL SEAL)

JOANNE G. KNIGHTEN  
Notary Public  
My Commission Expires  
May 20, 1983

STATE OF FLORIDA }  
COUNTY OF ESCAMBIA } ss.:

On the 13th day of August, in the year one thousand nine hundred and eighty-two, before me personally came B. V. Renfroe, to me known, who being by me duly sworn, did depose and say that he resides at Pensacola, Florida; that he is a Vice President of THE CITIZENS & PEOPLES NATIONAL BANK OF PENSACOLA, one of the corporations described in and which executed the foregoing instrument; that he knows the seal of the said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation; and that he signed his name thereto by like order.

(NOTORIAL SEAL)

JOANNE G. KNIGHTEN  
NOTARY PUBLIC  
My Commission Expires  
May 20, 1983

CERTIFICATE OF NOTARY PUBLIC

I, Joan K. Whitehead, do hereby certify that I have compared the attached copy of the Supplemental Indenture, dated as of August 1, 1982, from Gulf Power Company to The Chase Manhattan Bank (National Association) and the Citizens and Peoples National Bank of Pensacola, as Trustees, with the original counterparts of said document and have found said copy to be complete and indential in all respects to the original document.

  
Notary Public

Dated January 13, 1983

Notary Public, Georgia, State At Large  
My Commission Expires May 28, 1985